

Senate File 2321

H-8359

1 Amend the amendment, H-8327, to Senate File 2321,  
2 as amended, passed, and reprinted by the Senate, as  
3 follows:

4 1. Page 18, after line 33 by inserting:

5 <Sec. \_\_\_\_\_. NEW SECTION. 261.115 **Public service**  
6 **loan repayment program.**

7 1. A public service loan repayment program is  
8 established to be administered by the commission.

9 2. An individual is eligible for the program if  
10 the individual is a resident of Iowa and is employed  
11 full-time by a public service organization located in  
12 Iowa. For purposes of this section, "*public service*  
13 *organization*" includes a state agency, an institution  
14 of higher education governed by the state board of  
15 regents, an area education agency, a school district,  
16 a public child or family service agency, a nonprofit  
17 organization that is exempt from taxation under section  
18 501(a) of the Internal Revenue Code, or a private  
19 organization that is a not-for-profit business, a  
20 labor union, a partisan political organization, or  
21 an organization engaged in religious activities that  
22 provides any of the following secular services:

- 23 a. Emergency management.
- 24 b. Military service.
- 25 c. Public safety.
- 26 d. Law enforcement.
- 27 e. Public interest law services.
- 28 f. Early childhood education.
- 29 g. Public service for individuals with disabilities  
30 and the elderly.
- 31 h. Public health.
- 32 i. Public education.
- 33 j. Public library services.
- 34 k. School library or other school-based services.

35 3. Each applicant for loan repayment shall submit  
36 information requested by the commission in the manner  
37 required by the commission, including but not limited  
38 to an affidavit of employment verifying that the  
39 applicant meets the requirements of subsection 2.

40 4. The annual amount of loan repayment shall  
41 not exceed twenty percent of the individual's total  
42 federally guaranteed Stafford loan amount under  
43 the federal family education loan program or the  
44 federal direct loan program, including principal and  
45 interest, whichever amount is less. The total amount  
46 of loan repayment to an individual pursuant to this  
47 subsection shall not exceed fifty thousand dollars.  
48 An individual shall be eligible to apply for the loan  
49 repayment program for not more than five years, but the  
50 individual has ten years to complete the employment

1 requirements.

2 5. A public service loan repayment fund is created  
3 in the state treasury as a separate fund under the  
4 control of the commission. The fund shall consist of  
5 any moneys appropriated by the general assembly and any  
6 other moneys available to and obtained or accepted by  
7 the commission from the federal government or private  
8 sources for placement in the fund. Notwithstanding  
9 section 8.33, moneys deposited in the fund shall  
10 not revert to any fund of the state at the end of  
11 any fiscal year but shall remain in the fund and be  
12 continuously available for purposes of this section.  
13 Notwithstanding section 12C.7, subsection 2, interest  
14 or earnings on moneys deposited in the fund shall be  
15 credited to the fund.

16 6. The commission shall submit by January 1  
17 annually a report to the general assembly listing the  
18 number of individuals who received loan repayment  
19 pursuant to this section during the most recent fiscal  
20 year, the types of public service organizations by  
21 which the program participants were employed, the  
22 amount paid to each program participant, and other  
23 information identified by the commission as indicators  
24 of outcomes from the program.>

25 2. Page 18, after line 45 by inserting:

26 <Sec. \_\_\_\_\_. Section 262.9, subsection 9, Code  
27 Supplement 2011, is amended to read as follows:

28 9. Accept and administer trusts and may authorize  
29 nonprofit foundations acting solely for the support  
30 of institutions governed by the board to accept and  
31 administer trusts deemed by the board to be beneficial.  
32 Notwithstanding the provisions of section 633.63, the  
33 board and such nonprofit foundations may act as trustee  
34 in such instances. Beginning July 1, 2013, the board  
35 shall require the foundations to ask each individual  
36 who makes a charitable donation to the foundation  
37 whether the donor will permit five percent of the  
38 amount donated to be set aside by the foundation for  
39 deposit into a scholarship fund for students enrolled  
40 at the institution for which the foundation is acting.

41 Sec. \_\_\_\_\_. Section 262.9, Code Supplement 2011, is  
42 amended by adding the following new subsection:

43 **NEW SUBSECTION.** 36. Develop and implement by  
44 July 1, 2014, a policy addressing the measures that  
45 institutions of higher education governed by the board  
46 shall take to provide financial literacy information,  
47 tools, and skills to the institutions' students.

48 Sec. \_\_\_\_\_. Section 262.26, Code 2011, is amended to  
49 read as follows:

50 **262.26 Report of board.**

1 The board shall, biennially, at the time provided by  
2 law, report to the governor and the legislature such  
3 facts, observations, and conclusions respecting each  
4 of such institutions as in the judgment of the board  
5 should be considered by the legislature. Such report  
6 shall contain an itemized account of the receipts  
7 and expenditures of the board, and also the reports  
8 made to the board by the executive officers of the  
9 several institutions or a summary thereof, and shall  
10 submit budgets for biennial appropriations deemed  
11 necessary and proper to be made for the support of the  
12 several institutions and for the extraordinary and  
13 special expenditures for buildings, betterments, and  
14 other improvements. Beginning July 1, 2013, reports  
15 submitted to the board by the executive officers of  
16 the institutions of higher education governed by the  
17 board pursuant to this section shall include but not  
18 be limited to the four-year, five-year, and six-year  
19 student graduation rates of the institutions.>  
20 3. By renumbering as necessary.

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